



ELEF BEST 50
SILEF OTC QX
2021

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The technical content of the Company’s presentation was reviewed and approved by Bill Pincus P.Geo., who is a independent Qualified Person within the meaning of National Instrument 43-101.

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March 15, 2024



Founded in 2009

Silver Miner With Growing Production (Pulacayo-Paca) in Bolivia

107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb Indicated (209M oz AgEq)

13M oz Ag, 123M lbs Zn, 62M lbs Pb Inferred (22M oz AgEq)

Share Structure: 32.1M outstanding, 41.6M fully diluted

Share Price: \$0.27 (52 week range \$0.55 - \$0.22)

48.0 mt indicated at 69g/t Ag, 1.3% Zn, 0.7% Pb

5.1 mt inferred by Mercator Geological Partners 10/13/20

$$\text{AgEq} = (\text{Ag g/t} * 89.2\%) + ((\text{Pb}\% * (\$0.95/\text{lb} / 14.583\text{oz}/\text{lb} / \$17/\text{oz. Ag})) * (10,000 * 91.9\%)) + ((\text{Zn}\% * (\$1.16/\text{lb} / 14.583\text{ oz}/\text{lb} / \$17\text{ oz Ag})) * (10,000 * 82.9\%))$$

Pulacayo resource effective date of October 13, 2021 completed by Mercator Technical Services refer to [news release](#) dated October 13, 2020

Silver Elephant Highlight



Pulacayo-Paca location

Surrounded by major producers and deposits valued at over \$1billion. In Potosi, Bolivia with access to water, power, and rail

In production, off take to Andean Precious Metals

Between 500 to 1,000 tonnes per day oxide extraction since October 2023, materials trucked 150km to Andean's plant

Total contract 800,000 tonnes (239g/t, 5.9 million oz), Silver Elephant nets US\$5M, with all expenses reimbursed by Andean

Sulphide mining (14.9 million oz, 1.8mt@256g/t + 2.44%Pb+Zn) at Paca is next step after oxide layer removal

Pulacayo-Paca size

107M oz Ag, 1.4B lbs Zn, 0.7B lbs Pb with over 96,000-meter drilling since late 1990's

Silver Elephant peer comp

Value play: large (100+ million oz) silver resource, low enterprise value per oz of in-situ silver resource

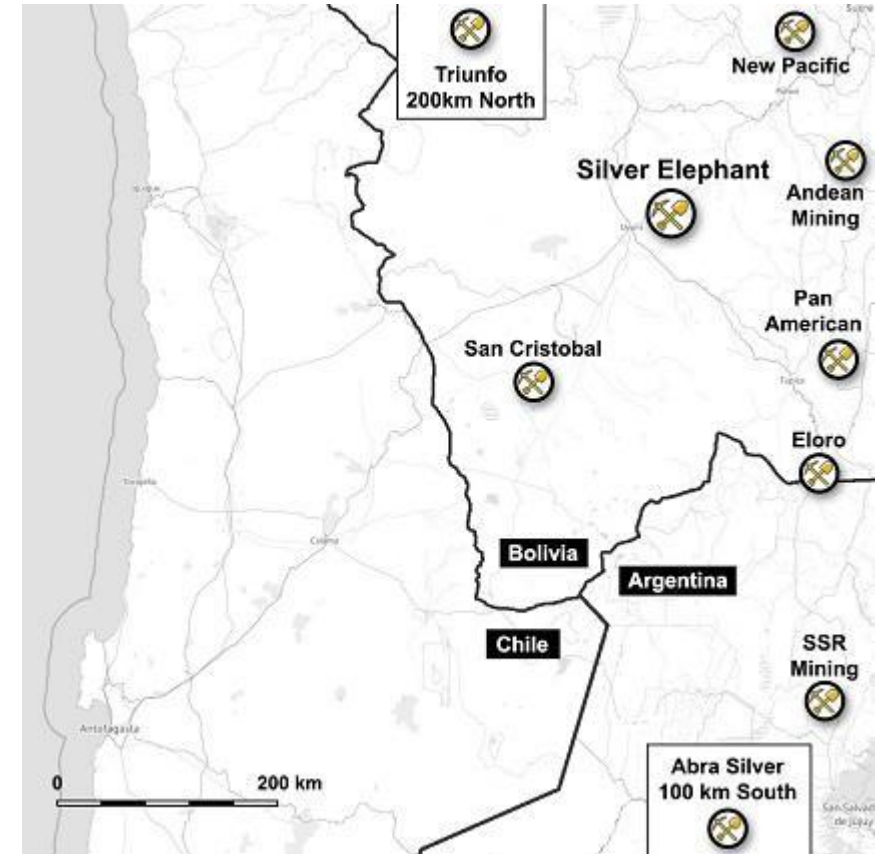
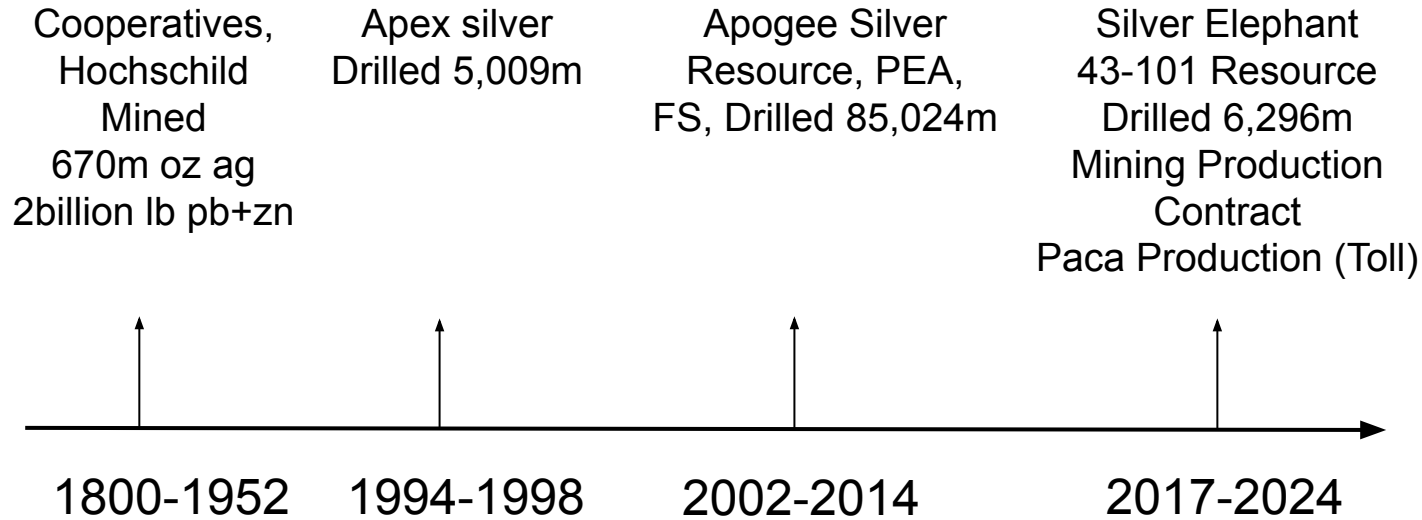
El Triunfo Acquired in 2020, first hole drilled 49m 0.42 g/t Au, 35g/t Ag, 1.2% Zn, 0.8% Pb near surface, 3km strike

Experienced management

Combined 150+ years of experience in operation, exploration, environmental permitting, and mine finance. Early entrant to Bolivia since 2005

Pulacayo Project

- Pro-mining community and water, power and rail access
- Surrounded by major deposits, producers, over \$1billion in valuation
- Bolivia is 6th largest silver producer, stable, under explored
- Elephant team in Bolivia since 2005, can navigate Bolivia



Bolivia produced 40 million oz silver in 2020, #6 in the world

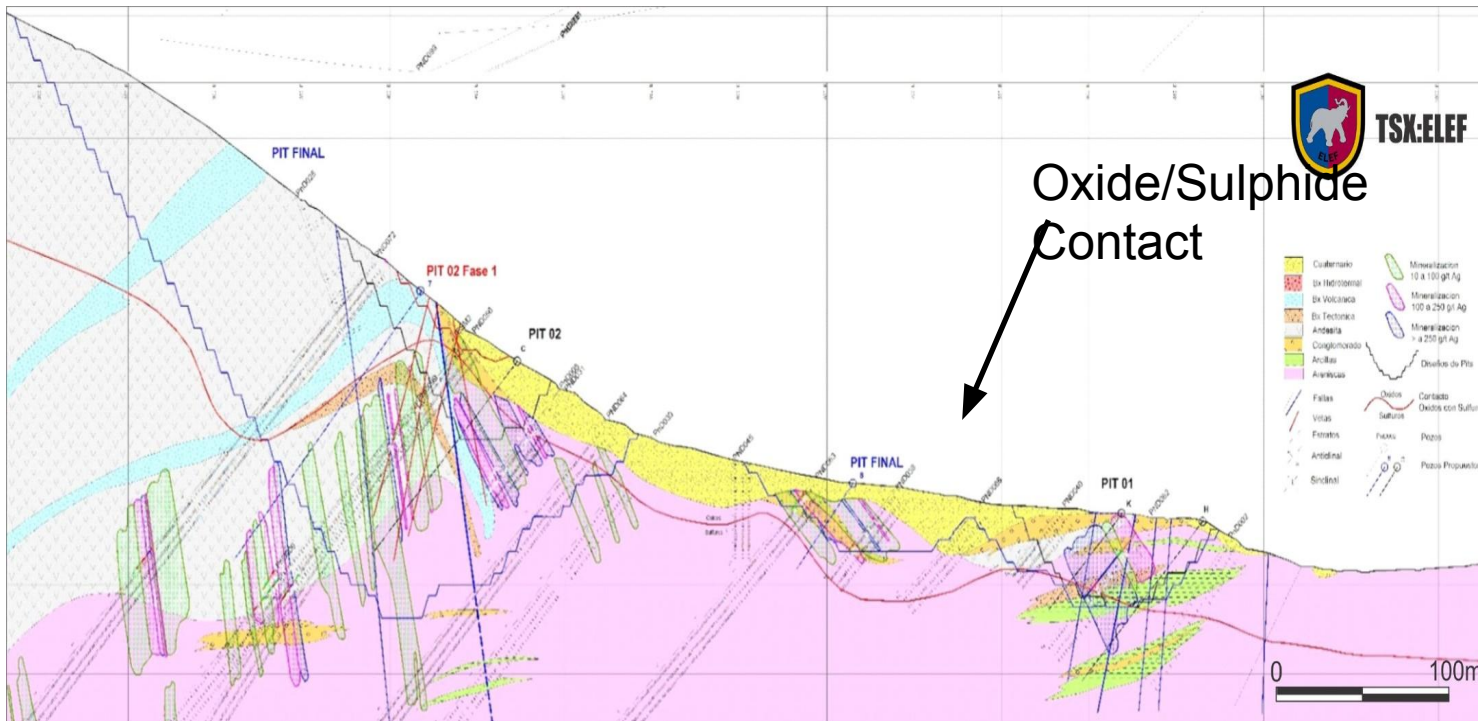
Paca Conceptual Pit

	Zone	Category	Tonnes	Ag g/t	Ag Moz	Pb+Zn
Phase 1	Oxide (In-pit)	Indicated	800,000	231	5.9	
		Inferred	235,000	159	1.2	
Phase 2	Sulfide (In-pit)	Indicated	1,810,000	256	14.9	2.44%
		Inferred	190,000	338	3.1	1.59%

Payment from Andean Precious Metals

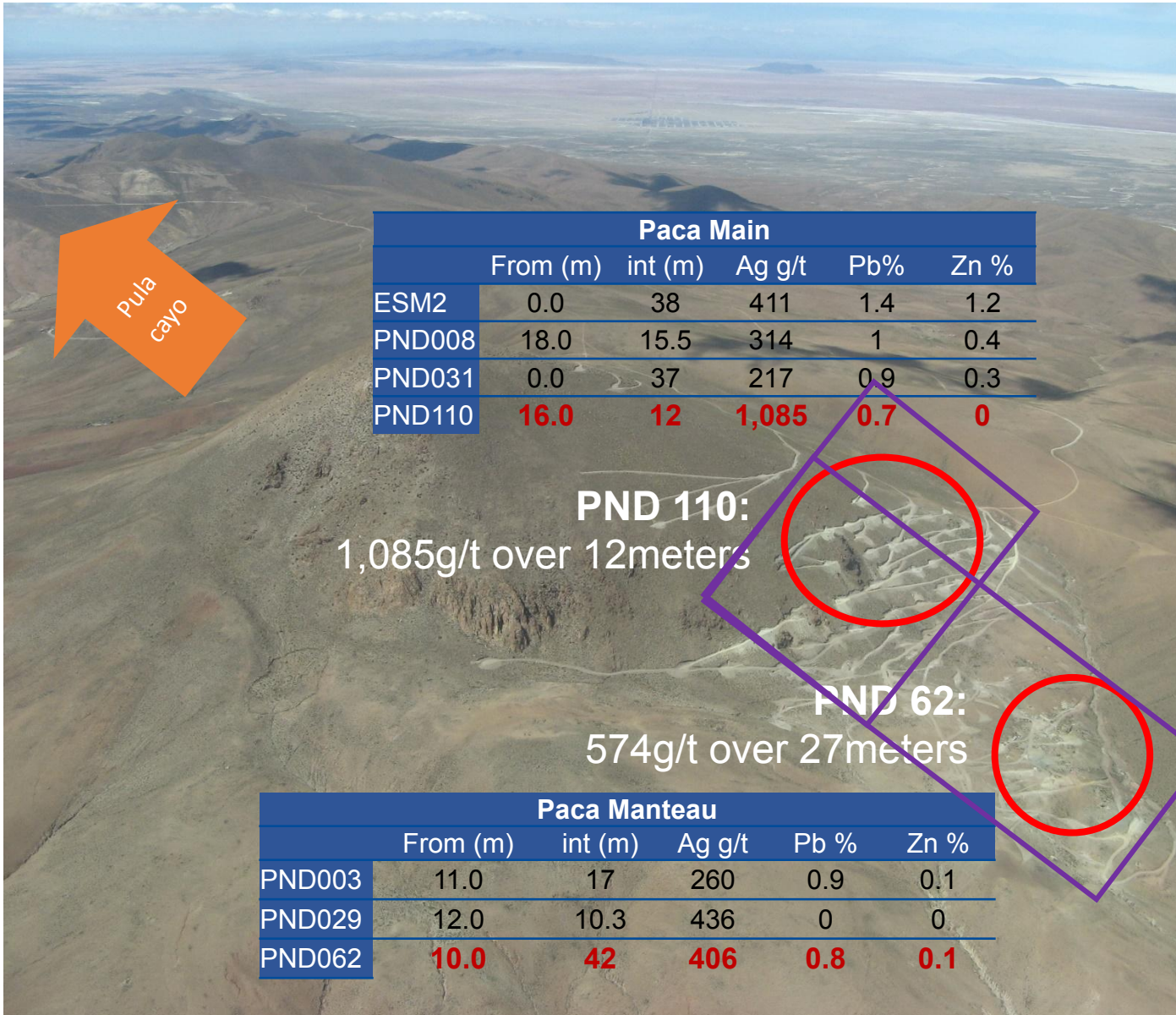
- (i) US\$1,200,000 on signing (paid Sep 2023)
- (ii) US\$1,800,000 by April 30, 2024
- (iii) US\$1,500,000 by January 31, 2025
- (iv) US\$500,000 by January 31, 2026
- (v) US\$1,000,000 if silver averages \$28+ over 260 days
- (vi) US\$1,000,000 if silver averages \$32+ over 150 days

Andean to reimburse operating expenses to purchase up to 800,000 tonnes Paca oxide till Jan 2029



Mineral resources are not reserves do not demonstrate economic viability
Mercator Technical Services refer to [news release](#) dated October 13, 2020

Paca Dome (7km N. of Tajo Vein)



Paca Main					
	From (m)	int (m)	Ag g/t	Pb%	Zn %
ESM2	0.0	38	411	1.4	1.2
PND008	18.0	15.5	314	1	0.4
PND031	0.0	37	217	0.9	0.3
PND110	16.0	12	1,085	0.7	0

PND 110:
1,085g/t over 12meters

PND 62:
574g/t over 27meters

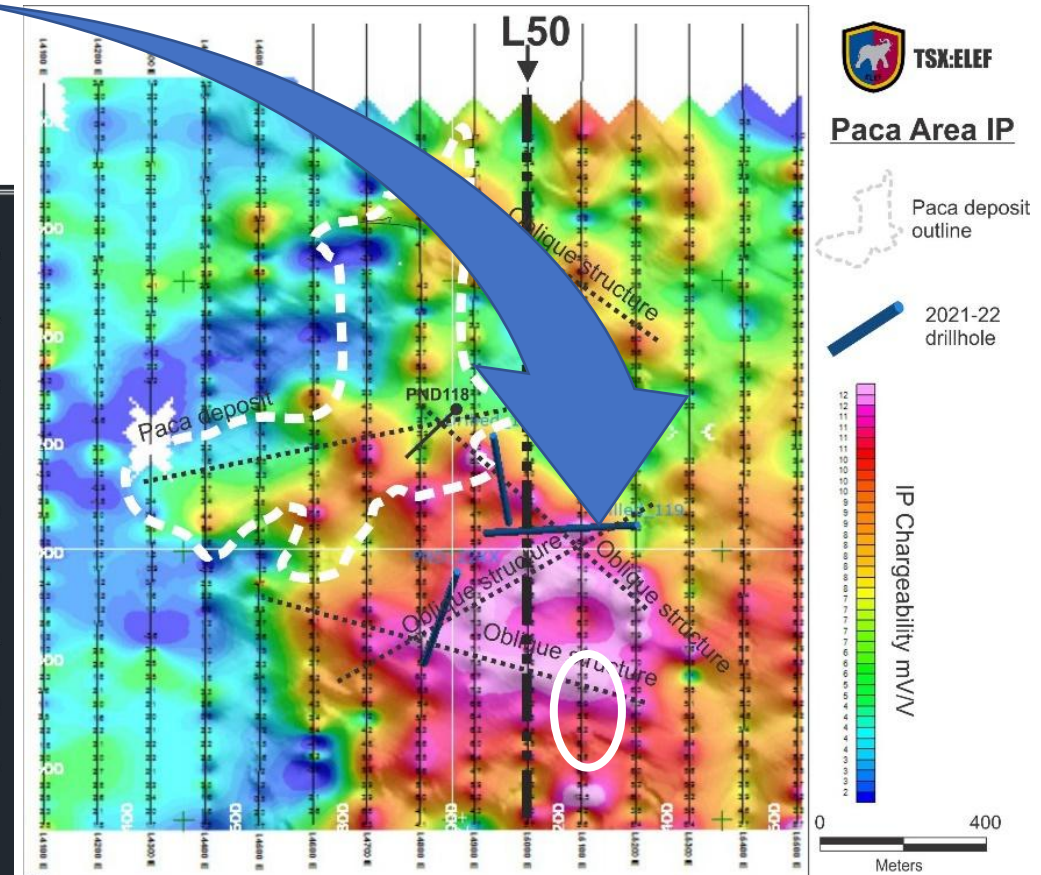
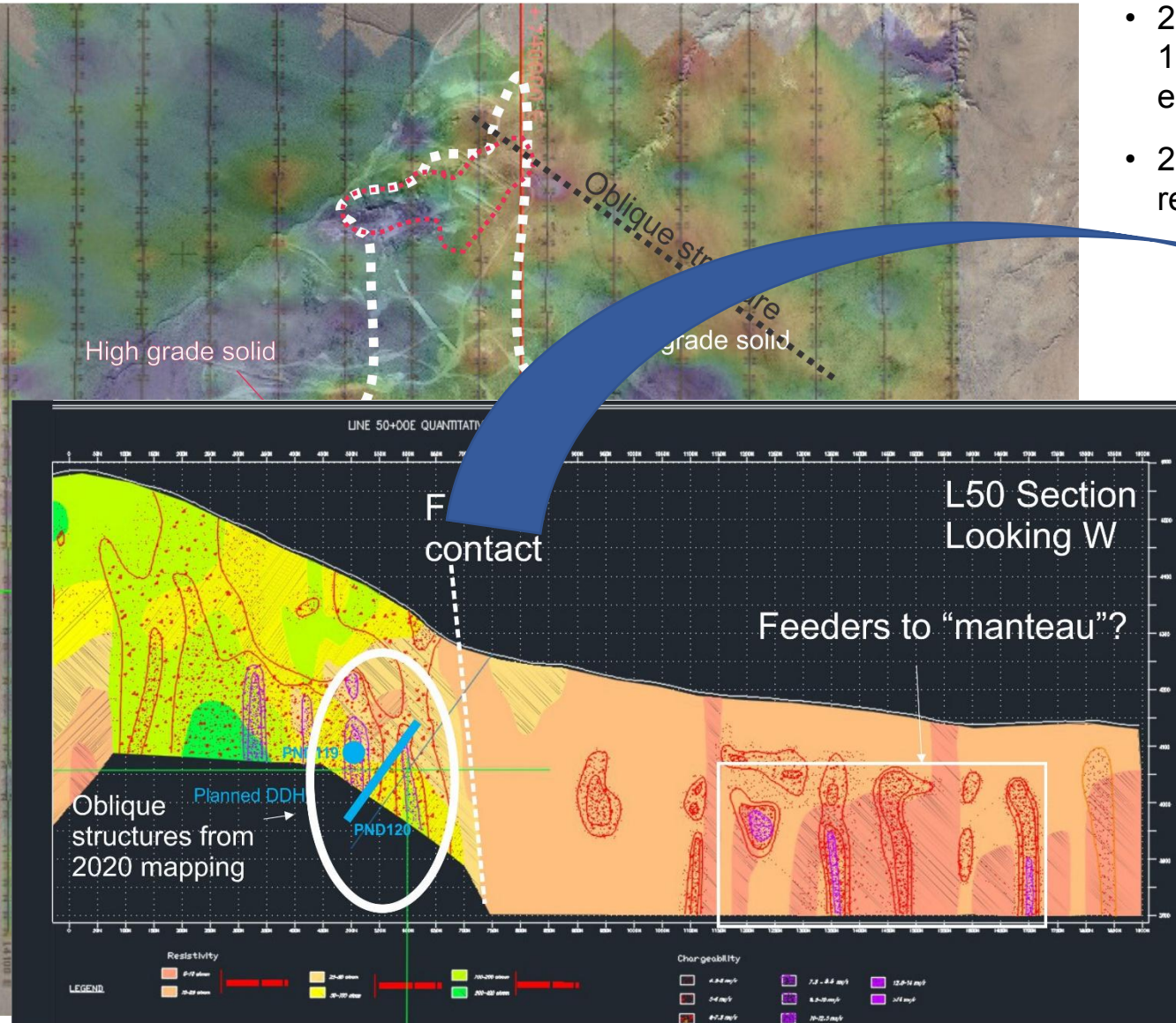
Paca Manteau					
	From (m)	int (m)	Ag g/t	Pb %	Zn %
PND003	11.0	17	260	0.9	0.1
PND029	12.0	10.3	436	0	0
PND062	10.0	42	406	0.8	0.1

2023 Paca Oxide Delivered (t)	Grade (g/t)
October	
4,502	244.9
November	
7,269	156.5
December	
19,704	144.9
Total	
30,844	162.2



Paca Exploration

- 2020 Paca mapping indicated oblique structures. PUD 118 drilled 112m of 50g/t AgEq (15g/t Ag) starting 67m at east edge of resource
- 2021 IP indicates oblique structure continue southeast of resource



Pulacayo Resource (107M oz Ag)

Toronto Stock Exchange

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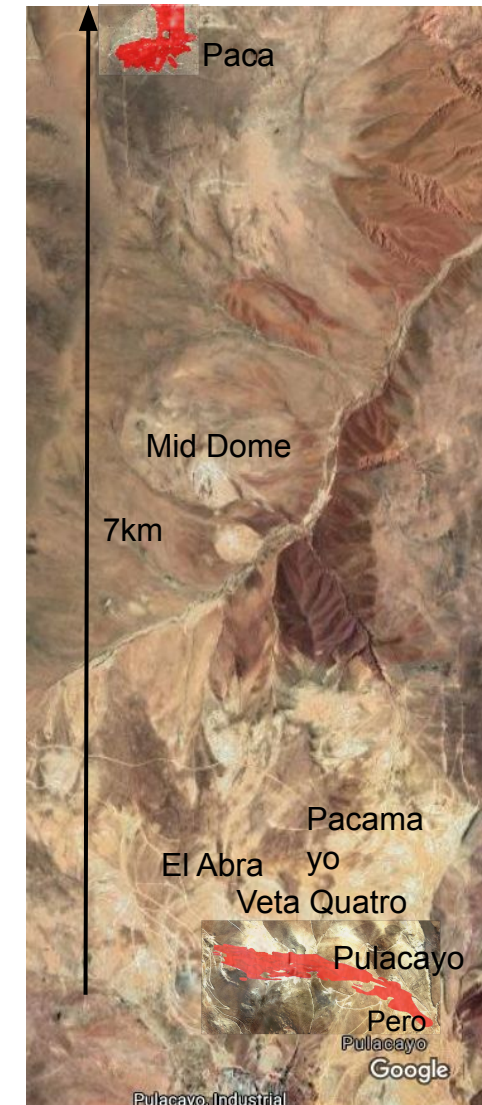
	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t
Pulacayo & Paca	Indicated	48,040	69	1.3	0.7	107	1,385	690	209	135
	Inferred	5,065	80	1.1	0.6	13	123	62	22	135

Cut-off	Paca	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlbs	Pb Mlbs	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide In-Pit	Indicated	1,095	185			6.5					19%
		Inferred	345	131			1.5					
30 AgEq g/t	Sulfide In-Pit	Indicated	20,595	46	1.07	0.67	30.5	486	304	70.2	106	81%
		Inferred	3,050	46	0.76	0.65	4.5	51	44	9.2	94	
Total:		Indicated	21,690				37	486	304	70.2		86%
		Inferred	3,395				6	51	44	9.2		14%

Cut-off	Pulacayo	Category	k Tonnes	Ag g/t	Zn %	Pb %	Ag Moz	Zn Mlb	Pb Mlb	AgEq Moz	AgEq g/t	% Ag
50 Ag g/t	Oxide In-Pit	Indicated	1,090	125			4.4					6%
		Inferred	25	60			0					
30 AgEq g/t	Sulfide In-Pit	Indicated	24,600	76	1.63	0.7	60.1	884	380	123.4	156	80%
		Inferred	745	82	1.79	0.61	2	29	10	3.9	164	
100 AgEq g/t	Sulfide Out-of-Pit	Indicated	660	268	1.35	0.44	5.7	20	6	6.5	307	14%
		Inferred	900	179	2.14	0.42	5.2	42	8	7.4	257	
Total:		Indicated	26,350				70.2	904	386	133.4		91%
		Inferred	1,670				7.2	72	18	11.4		9%

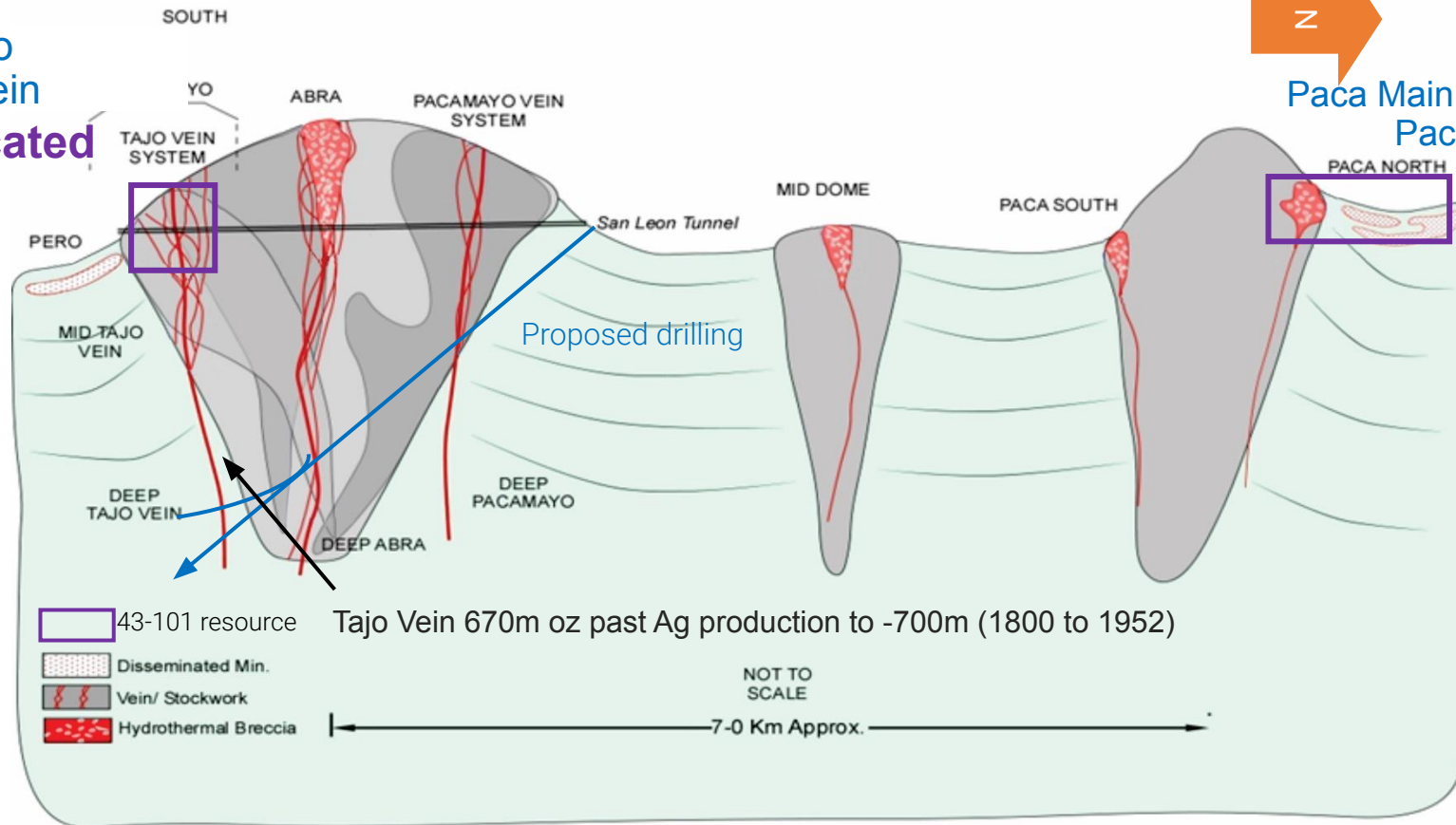
AgEq = (Ag g/t*89.2%)+((Pb%*(0.95/lb/14.583oz/lb/\$17/oz.Ag)*(10,000*91.9%)))+((Zn%*(1.16/lb/14.583 oz/lb/\$17 ozAg)*(10,000*82.9%))

Pulacayo resource effective date of October 13, 2021 completed by Mercator Technical Services refer to [news release](#) dated October 13, 2020.



Potential for Multiple Tajo-vein-Like Discoveries

Pulacayo Tajo
Epithermal vein
70m oz Indicated



Paca Main
Paca Manteau

36m oz Indicated

Mercator Technical Services
refer to [news release](#) dated
October 13, 2020

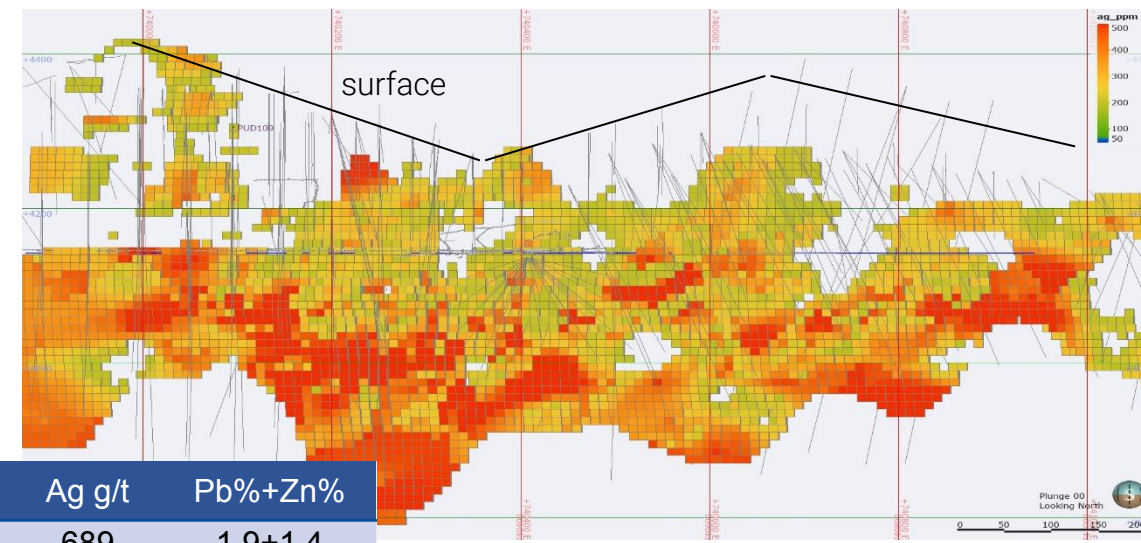
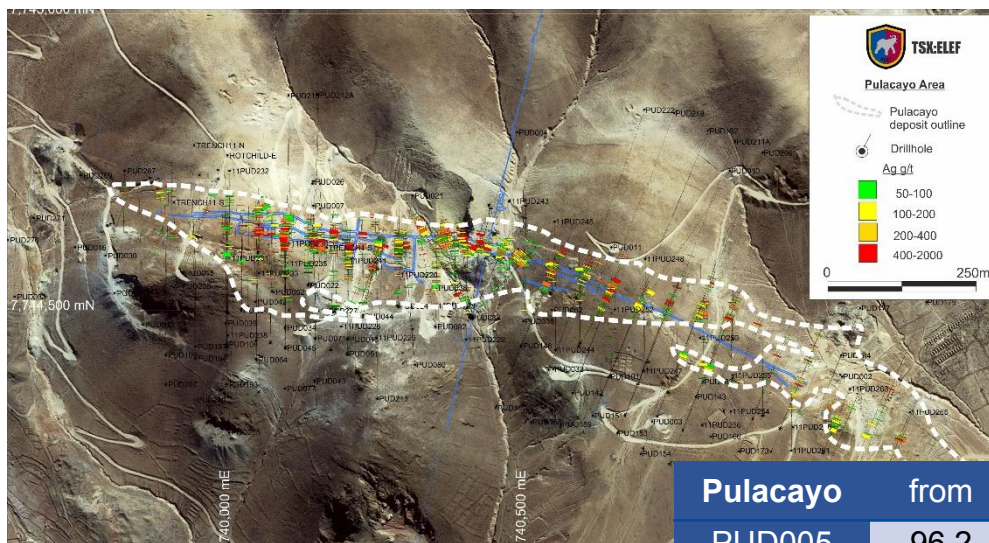
Pulacayo Tajo Vein System (TVS)



Toronto Stock Exchange



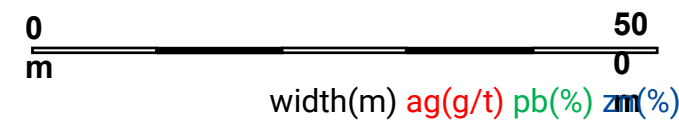
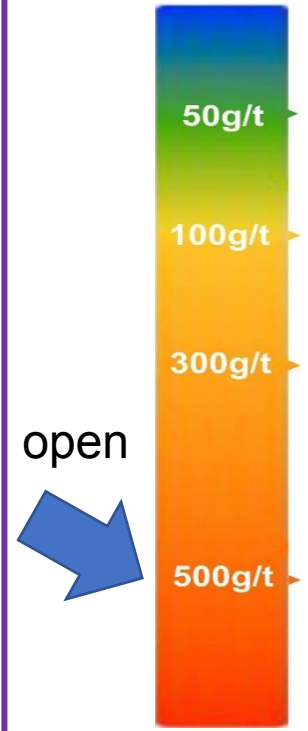
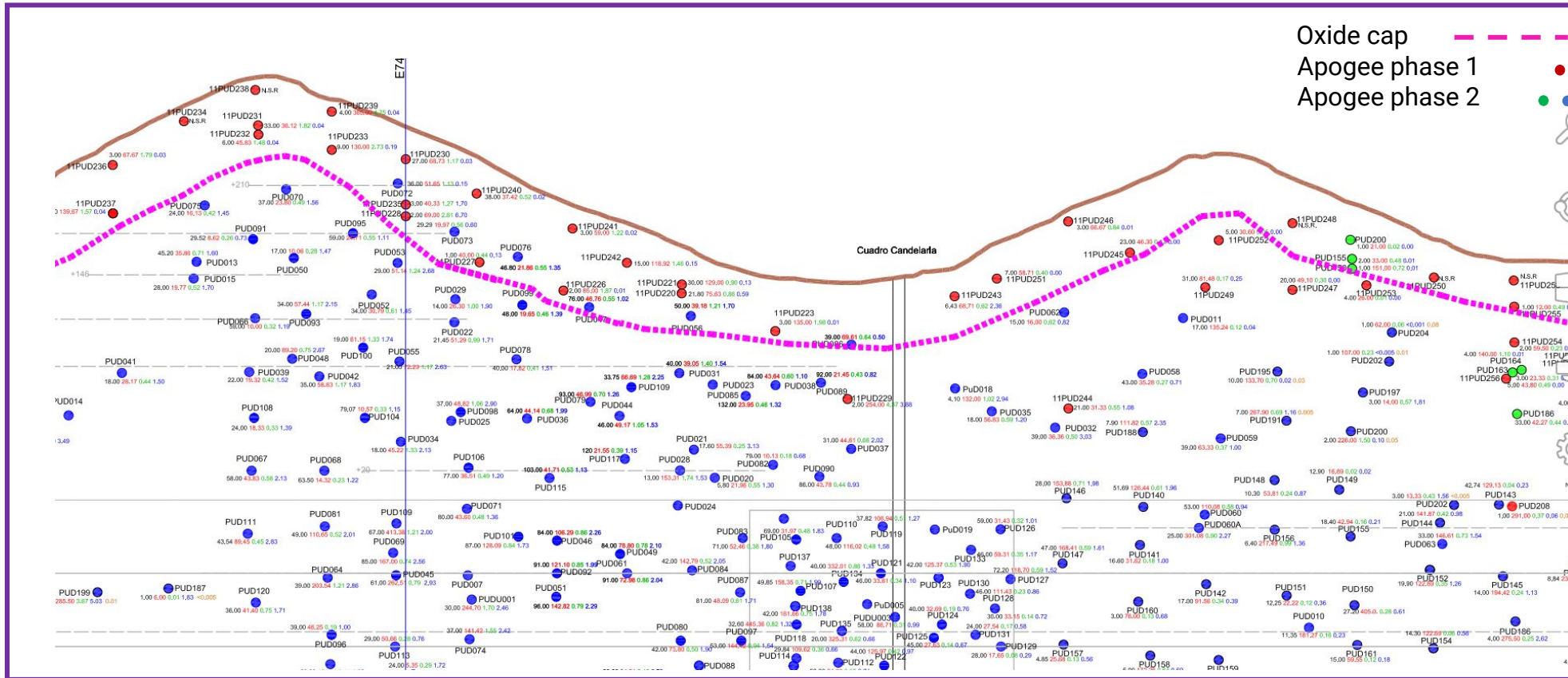
- 70million oz Indicated (69g/t Ag, 1.3% Zn, 0.7% Pb, 135g/t AgEq)
- 43million oz Indicated grading 249 g/t Ag, 383 g/t AgEq (5.3Mt), potential early payback.
- 73,296m drilled along 1km strike and 400m depth, 30% of Tajo vein
- Tajo vein is 3km strike and 1km depth according to mine records



Pulacayo	from	Int	Ag g/t	Pb%+Zn%
PUD005	96.2	11.9	689	1.9+1.4
PUD007	70.0	26.8	517	2.3+4.2
PUD057	374.0	4.0	1,184	0.8+2.3
PUD069	281.0	13.0	624	2.1+4.2
PUD109	293.6	4.8	3,607	3.8+4.1
PUD118	174.0	10.0	1,248	1.7+2.6
PUD134	128.2	23.3	514	1.3+1.9
PUD150	290.0	11.2	882	0.4+0.6
PUD159	343.0	11.0	790	0.6+0.6
PUD170	237.0	2.0	3,163	0.1+0.9

0 m 50 m 100 m 150 m 200 m

Pulacayo Section

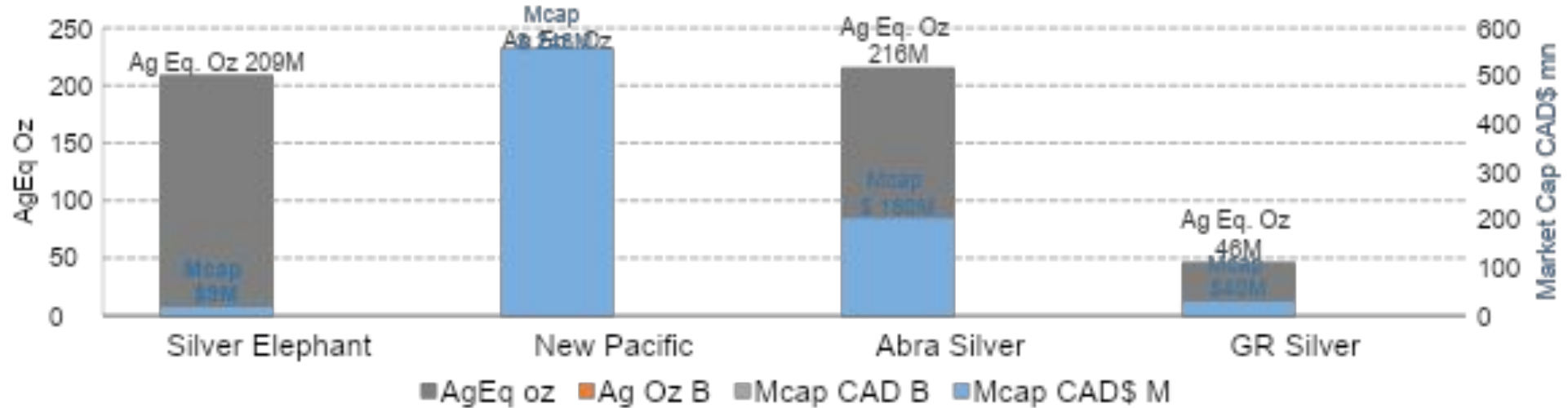


open

open

Exceptional Value

Indicated Ag (M oz) vs Market Cap (CAD\$ M)



			k Tonnes	Ag g/t	Au g/t	Zn %	Pb %	Ag M oz	Au k oz	AgEq Moz	AgEq g/t
Silver Elephant (Elef.t)	Bolivia	Indicated	48,040	69		1.3	0.7	107		209	135
		Inferred	5,065	80		1.1	0.6	13		22	135
New Pacific (Nuag.t)	Bolivia	Indicated	54,260	116				202		202	116
		Inferred	4,560	88				13		13	88
Abra Silver (Abra.v)	Argentina	M&I	51,314	66	0.8			109	1,297	216	131
		Inferred	2,216	30	0.5			2	37	5	72
GR Silver (Grsl.v)	Mexico	Indicated	10,000	99		Varies		32	53	46	144
		Inferred	9,200	63		Varies		19	85	33	111

Elef NR Oct 13, 2020, Nuag NR Nov 28, 2022, Abra NR Nov 3, 2022, Grsl NR Aug 23, 21

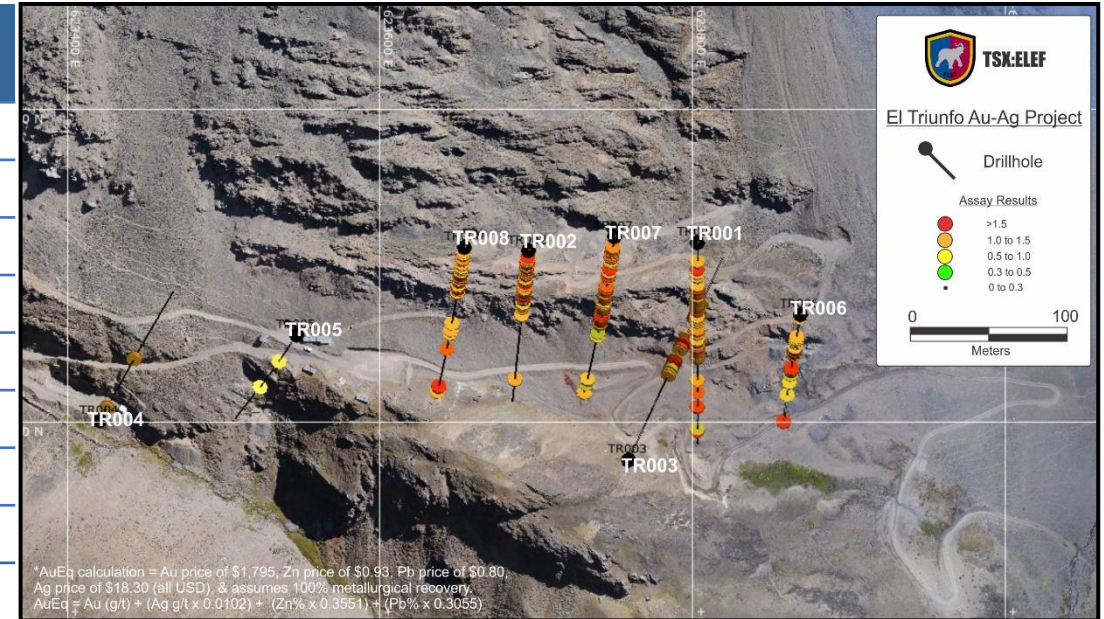
AgEq = (Ag g/t*89.2%)+((Pb%*(0.95/lb. Pb/14.583oz./lb./\$17/oz.Ag)*(10,000*91.9%))+ ((Zn%*(1.16/lb. Zn/14.583 oz./lb./\$17 per oz. Ag)*(10,000*82.9%))

Pulacayo resource with an effective date of Oct 13, 21 was completed by Mercator Technical Services refer to news release dated Oct 13, 2020

El Triunfo

- Acquired in 2020, first hole drilled 49m of 0.42 g/t Au, 35g/t Ag, 1.2% Zn, 0.8% Pb
- 1,500m drill program completed in 2022 with multiple wide poly-metallic intercepts

Hole ID	From	To	Int(m)	Au (g/t)	Ag (g/t)	Zn %	Pb %	AuEq(g/t)
TR001	53.8	148.0	94.3	0.4	21.8	0.39	0.65	1.0
TR002	10.7	91.8	81.1	0.3	24.6	0.58	0.70	1.0
TR003	89.6	147.1	57.5	0.3	24.9	0.53	0.77	0.9
TR006	40.0	76.0	36.0	0.49	15.46	0.54	0.44	0.97
including	58.0	72.0	14.0	0.48	20.23	0.76	0.66	1.16
TR007	13.0	111.9	98.9	0.37	22.71	0.74	0.58	1.04
including	63.0	111.9	48.9	0.42	35.49	1.17	0.83	1.45
TR008	6.8	84.0	77.3	0.31	17.65	0.57	0.53	0.85
including	45.0	51.4	6.4	1.60	56.49	1.66	0.94	3.05



El Triunfo East Block Drills 25.7 meters of 1.1g/t AuEq in Bolivia, Triples Project Strike to 2km

January 12, 2023

El Triunfo Grab Samples Assayed Up to 294 g/t Silver

Aug 30, 2021

First El Triunfo drill hole intercepts 48.9m grading 1.45 g/t AuEq

Nov 25, 2020

Silver Elephant acquires El Triunfo

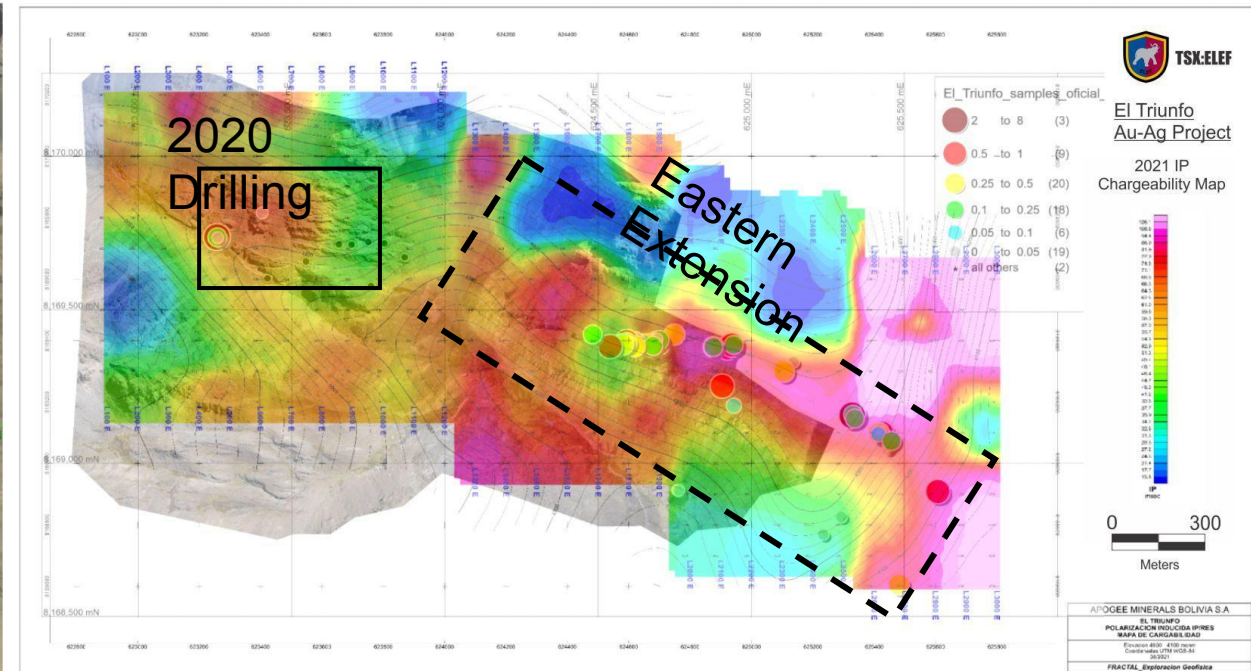
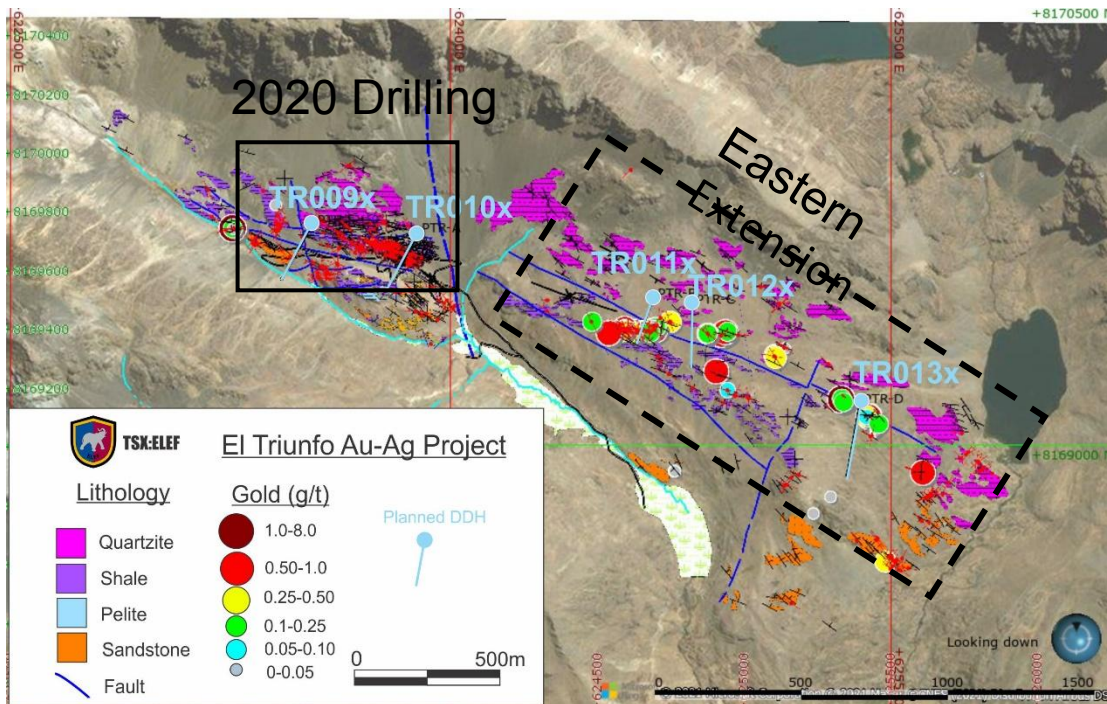
Jul 13, 2020

Gold equivalent calculation uses a gold price of \$1,795, a zinc price of \$0.93, a lead price of \$0.80, and a silver price of \$18.30 (all USD), and assumes a 100% metallurgical recovery. Gold equivalent values can be calculated using the following formula: $AuEq = Au \text{ g/t} + (Ag \text{ g/t} \times 0.0102) + (Zn \% \times 0.3551) + (Pb \% \times 0.3055)$, true widths range from 54% to 65% of reported core length.

TR001 to 003 are historic drilled by Solitario 2005 to 2007

Triunfo Drill

- Triunfo west (94m@1g/t AuEq) prior focus with low chargeability (Solitario 2008)
- Triunfo east discovery by IP in 2021, 3 holes in 2022 encountered 25m @1.1g/t AuEq and highgrade samples (4.3g/t Au, 294g/t Ag), extending mineralization by 2km



Mega Thermal Coal (100% by Elef)

- Ulaan Ovoo is 120km by road to rail spur linking trans-Siberian railway. Single massive coal seam exposed to surface and highly sought-after quality of NCV 5000 kcal/kg, ash 5% and sulphur 0.3%. The Australia Newcastle thermal coal benchmark pricing currently quoted US\$130 per tonne (NCV 6,000 kcal/kg, ash 15% sulphur 0.75%)
- 18,757 tonnes of Ulaan Ovoo coal was exported to China via Erlian port from December 2022 to May 2023. The coal is then transported to China eastern seaports from Erlian by rail. The operation stopped in May 2023 due to falling thermal coal prices and scheduled equipment repair
- In January 2024, Ulaan Ovoo operation resumed with sales to local Mongolia users. 2024 domestic sales is expected between 30,000 to 60,000 tonnes. Mega Coal is preparing to resume coal export as coal market conditions improve



Photos of Ulaan Ovoo and Sukhbaatar rail siding

Management



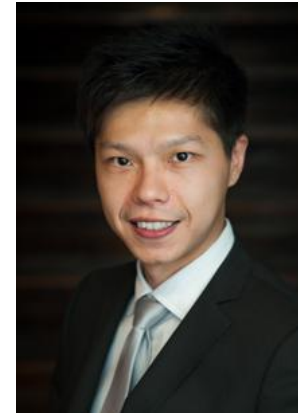
**John Lee, CFA,
CEO**

Specializes in M&A with 20 years experience in mining. Mr. Lee raised over \$120million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering



**Rob Van Drunen
COO**

30-year experience with Vale and Inco. Previously Mine Manager and Senior Project Manager of Thompson Operation. Experienced in optimizing mine operation, exploration, supply chain, and contract management. Mr. Van Drunen holds a Masters Certificate in Project Management from York University



**Andrew Yau
CFO**

Mr. Yau, CPA, CGA, holds a bachelor of commerce and business administration degree from the University of British Columbia and has been in senior finance roles with publicly listed companies since 2006. Mr. Yau has diverse M&A and IFRS experience in the mining sector previously held senior financial positions with several Toronto Stock Exchange- and TSX Venture Exchange-listed companies



**Joaquin Merino, P. Geo
Advisor**

30-year experience in the mining industry. President of Emerita Resources, formerly with Apogee Minerals Ltd, Placer Dome, and Hecla. From 2006 to 2010, Joaquin led Apogee's successful 85,000-metre drill campaign at Pulacayo. He is a QP as defined in NI 43-101

Board of Directors



**John Lee, CFA,
Chairman**

Specializes in M&A with 20 years experience in mining. Mr. Lee raised over \$120million in capital markets for Silver Elephant and its spinouts. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering



**Greg Hall
Co-Founder & Director**

Director of several public companies since 2003. Currently Mr. Hall is President and Director of Water Street Assets, Director of CanX CBD Processing and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors



**Douglas M. Flett, J.D.
Director**

Director of KWG Resource Inc. since 2006 and presently serves as Chairman of the Board. He has also been a Director of Tartisan Nickel Corp. since 2006 and is a member of the Compensation and Audit Committees for both companies. Past President and a Director of Fletcher Nickel Inc. and a past Director of Debut Diamonds Inc.



**Nigel Lees
Director**

30+ experience in merchant and investment banking in the U.K. and Canada. Served as a member of the Listing Committee of the Toronto Stock Exchange. Founder and past director of TVX Gold Inc., a significant North and South American gold producer, which merged with Kinross Gold in 2003. Served as a director of Yamana Gold Inc. for seventeen years



**SILVER
ELEPHANT
MINING CORP.**



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2021

Silver Elephant: Undervalued Silver Junior Producer

Pulacayo-Paca Silver

Premier Silver Project (107M oz, 1.4B lbs Zn, 0.7B lbs Pb)

Mining Paca Oxide (5.9M oz) and Expanding to Sulphide

Excellent Brown-Field Exploration Potential

Pulacayo resource by Mercator Geological Partners October 2020.

100% Mongolia Coal

Open Pit, low Strip, \$50M Invested since 2011

Netted US\$500,000 from Coal Sales in 2023

39.8% Oracle Commodity with following:

2% NSR on Ag (\$30/oz), Ni (15/lb), V (\$12/lb), Royalty on Coal

18M sh (21%) Flyn.v, 25M sh (39%) Nevada Vanadium

NSR only payable when threshold prices in brackets are met
visit flynickel.com, nevadavanadium.com, silverelef.com projects under nsr



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